MANITUU GROUP

Q4'17 Revenues

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Highlights

- Q4'17 revenues of **€432m**, +35% vs. Q4'16, +29% like for like
- 2017 revenues of **€1 591m**, +19% vs. 2016, +18% like for like
- Q4'17 order intakes on equipment of **€551m** vs. **€**363m in Q4'16
- End of Q4'17 order book on equipment at €709m vs. €344m in Q4'16

An historical year

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Q4'17 activity

Q4 Revenue Matrix

Q4'16 Revenue				, and the second	Q4'17 Revenue					
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
77	86	19	27	209	NALLA	110	136	26	28	300
24%	27%	6%	9%	65%	МНА	25%	31%	6%	7%	69%
3	8	36	6	52	CED	4	10	41	13	68
1%	2%	11%	2%	16%	CEP	1%	2%	10%	3%	16%
21	18	12	7	58	S&S	23	19	13	10	64
6%	6%	4%	2%	18%	2002	5%	4%	3%	2%	15%
101	111	67	40	319	Tot	137	164	80	51	432
32%	35%	21%	13%	100%	Tot.	32%	38%	18%	12%	100%

MHA: Material Handling & Access
CEP: Compact Equipment Products

S&S: Services & Solutions

Faster-growing boxes (vs. avg) shown in green

12 months Revenue Matrix

12-month 2016 Revenue					12-month 2017 Revenue					
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
354	398	67	86	904	NALLA	422	491	79	103	1 095
27%	30%	5%	6%	68%	MHA	27%	31%	5%	6%	69%
10	27	149	17	203	СЕР	14	33	163	35	244
1%	2%	11%	1%	15%		1%	2%	10%	2%	15%
81	71	47	26	225	S&S	87	78	51	35	252
6%	5%	4%	2%	17%		5%	5%	3%	2%	16%
444	496	263	128	1 332	T_4	523	602	293	173	1 591
33%	37%	20%	10%	100%	Tot.	33%	38%	18%	11%	100%

MHA: Material Handling & Access
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Evolution vs. 2016



in M€ in %	South. Europe	North. Europe	Am.	APAM	Total	
мна	+68 +19%	+93 <i>+23%</i>	+12 +19%	+18 +21%	+192 +21%	
CEP	+4 +40%	+6 +21%	+14 +9%	+18 +109%	+41 +20%	
S&S	+6 +8%	+7 +10%	+4 +8%	+9 +36%	+ 27 +12%	
Total	+79 +18%	+106 +21%	+30 +11%	+45 +35%	+259 +19%	



Growth of the 3 divisions on all sales areas

Evolution vs.



Rev. in €m % vs. Rev. N-1	2016.12 Exchange Scope rate impact change		A L	Evolution excluding exchange rate and scope change		2017.12			
MHA	904	-5	-1%	1	0%	195	22%	1 095	210/
	203	-3	-1%	20	U%	24	22%	244	21%
CEP	203	-5	-2%	20	10%	24	12%		20%
S&S	225	0		5		22		252	
303			0%		2%		10%		12%
Total	1 332	-9		27		242		1 591	
Total			-1%		2%		18%		19%



A +18% increase at constant scope and exchange rates

Q4 order intakes & order book on equipment



Orderbook

Order Intakes

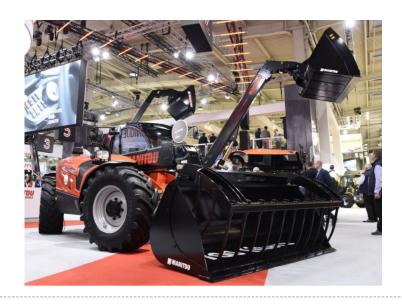
Q4'17 Revenues | January 30, 2018

New products and fairs

- Agritechnica
- MC 18
- MLT 961
- MLA T
- All-in sales offer









Award - L'Etoile du Design

On December 5, 2017, Manitou receives the award "Etoile du Design Made in France" 2018 for its MLT NewAg range of agricultural telehandlers





MHA operational review

- Historical activity in sales, order intake and order book
- Positive trend in all the markets
- Ongoing significant rental activity
- Very high production rate
- Intensive new products development
- New products launch
- Impact of the depth of the order book on the effect of the sales price increase
- Ongoing increase in cost material and components
- Impact of the strengthening of the euro in the export markets

MHA focused on growth

CEP operational review

- Sales activity raise
- North American rental companies well displayed
- Operational output increase
- Positive impact of dollar decrease on exported machines from USA
- Speed and success of the new Indian company integration
- North American new organisation
- Competitive pressure, especially in the USA
- Lack of human resources in the USA
- A number of worksites to achieve in a difficult operational performance environment

Start of the inflection point

S&S operational review

- Excellent operational performance in 2017
- Service activities sustained growth
- Customer service increase
- Ongoing TCO equipment decrease
- Refurbished components launch
- A lot of digital projects
- A number of worksites to lead
- Information system flexibility
- Negative base effect on the services relative part of the new division

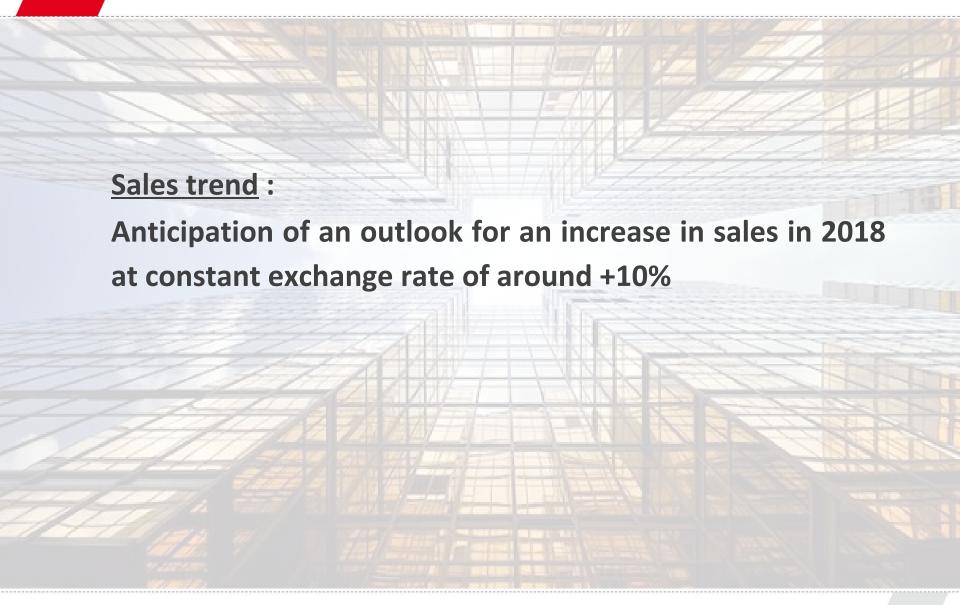


Development, innovation and performance

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Outlook

2018 Outlook



Thank you for your attention